

6405

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DEED AND ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

KNOW ALL MEN BY THESE PRESENTS that, GENERAL ELECTRIC CAPITAL CORPORATION (formerly known as General Electric Credit Corporation) ("GECC"), a New York corporation having an office for the regular conduct of its business at 1600 Summer Street, Stamford, CT 06905, and THE CONNECTICUT NATIONAL BANK, a national banking association having an office at 799 Main Street, Hartford, CT 06119, not in its individual capacity, but solely as owner-trustee ("Owner-Trustee") under an Owner-Trust Agreement dated October 30, 1984 between GECC and Wilmington Trust Company and a Trustee's Succession Agreement dated as of April 24, 1987 by and among GECC, Wilmington Trust Company and The Connecticut National Bank (the Trustee's Succession Agreement and the aforementioned Owner-Trust Agreement are referred to collectively hereinafter as the "Owner-Trustee Agreement") (GECC and Owner-Trustee are referred to collectively hereinafter as "Assignor"), in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, pursuant to that certain Agreement of Sale and Purchase dated January 18, 1989, as amended, by and among GECC and

DOCUMENTARY
SURCHARGE
PAID \$3.00

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United Properties, Inc. (the "Agreement of Sale"), hereby:

1. Assign, transfer and set over to UNITED ASSOCIATES OF DELAWARE, L.P. ("Assignee"), a Delaware limited partnership, having an office c/o United Properties, Inc., 1010 Laurel Oak Corporate Center, Haddonfield-Berlin Road, Suite 401, Voorhees, New Jersey 08043, all of their right, title and interest, if any, in, to and under that certain ground lease dated October 26, 1983 between Delaware Solid Waste Authority ("DSWA"), as landlord, and Crouse Recovery of Delaware, Inc., as tenant, as amended, the rights of tenant under which were subsequently assigned to Wilmington Trust Company, as owner-trustee on behalf of GECC, and which rights are now held by Owner-Trustee as successor owner-trustee to Wilmington Trust Company, with regard to which ground lease a certain Memorandum of Lease dated October 29, 1984, an Amendment Agreement No. 2 to Agreement of Lease dated December 11, 1986, a CRD Deed and Assignment of Site Lease dated December 31, 1986, and a Deed of Appointment of Successor Trustee dated April 24, 1987, have been recorded in the Recorder of Deeds Office for New Castle County at 168-297, 487-119, 485-237, and 531-201 respectively (collectively, the "Ground Lease"). This assign-

ment includes, without limitation, all rights of Assignor, if any, to and under the indemnity provided by DSWA in Section 2.03 of the Ground Lease and to and under all easements, ways, streets, alleys, passages, waters, waterhouses, rights, liberties, privileges, hereditaments and appurtenances whatsoever belonging to or appertaining the parcel of land leased pursuant to the Ground Lease (the "Site") which is generally described by a metes and bounds description attached hereto as Exhibit "A" and hereby made a part hereof. Assignee hereby assumes all of Assignor's obligations, if any, under the Ground Lease accruing after the date hereof and indemnifies Assignor, jointly and severally, against all claims, actions and liabilities under the Ground Lease which arise after the date hereof. The assignment of the Ground Lease made hereby is made without any representation or warranty as to the assignability of, or the legal effect of the assignment of, the Ground Lease.

2. Sell, grant, bargain, convey, assign, transfer and deliver to Assignee, its successors and assigns, all Assignor's estate, right, title and interest, if any, in and to the buildings and improvements relating thereto upon the Site including, without limitation, all buildings which are part of that certain energy

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generating facility which is located upon the Site and further described upon Exhibit "B" attached hereto and hereby made a part hereof (the "Improvements"). Assignor hereby agrees to warrant and defend Assignee and its successors and assigns against any and every person and persons whomsoever lawfully claiming or to claim, by, from or under Assignor, any right, title or interest in the Improvements.

GECC and Assignee acknowledge and agree that Owner-Trustee has acted solely as owner-trustee pursuant to the Owner-Trustee Agreement for the benefit of GECC, and shall have no liability of any nature whatsoever in connection with this Agreement. Assignee shall not seek any damages or remedies against Owner-Trustee and shall not name Owner-Trustee as a party to any litigation involving this Agreement or any of the rights assigned herein (unless the joinder of Owner-Trustee is a procedural requirement for the institution of such an action, in which event Assignee may name Owner-Trustee as a party, but shall not seek to enforce any judgment against the assets of Owner-Trustee other than the Facility as such term is defined in the Agreement of Sale). GECC hereby unconditionally guarantees the payment, performance and collection of all obligations of Owner-Trustee

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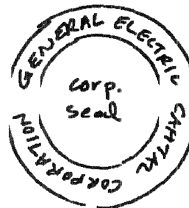
under all documents executed in connection with the Agreement of Sale.

This Deed and Assignment and Assumption of Ground Lease shall be binding upon and inure to the benefit of GECC, Assignee, and Owner-Trustee and their respective successors and assigns.

IN WITNESS WHEREOF, GECC, Assignee and Owner-Trustee, intending to be legally bound hereby, have duly executed this Deed and Assignment and Assumption of Ground Lease as of the 8th day of June, 1989 to be effective on the 20th day of June, 1989.

ASSIGNOR:

GENERAL ELECTRIC CAPITAL CORPORATION



By: [Signature]

Attest: [Signature]

OWNER-TRUSTEE:

THE CONNECTICUT NATIONAL BANK,
not in its individual capacity,
but solely as Owner-Trustee

By: [Signature]

Attest: [Signature]

[Signatures continued on following page.]

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[Signatures continued from previous page.]

Assignee's Address:

1010 Laurel Oak Corporate
Center
Haddonfield-Berlin Road
Suite 401
Voorhees, New Jersey 08043

Assessment Parcel No.
10-011.00-033

ASSIGNEE:

UNITED ASSOCIATES OF
DELAWARE, L.P.

By: UNITED RESOURCES OF
AMERICA, INC., General Partner

By: 

Attest: 



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CITY
STATE OF WASHINGTON)
DISTRICT) SS:
COUNTY OF COLUMBIA)

On the 20th day of June, 1989,
before me, the subscriber, a Notary Public in and for the
State and County aforesaid, personally appeared
Ramzi Nasser, a duly authorized representative, of
General Electric Capital Corporation, a New York corpora-
tion, and that he, as such representative, being autho-
rized to do so, executed the foregoing instrument as the
voluntary act and deed of General Electric Capital Corpo-
ration, as aforesaid and that he desires the instrument
to be recorded as such.

WITNESS my hand and official seal this day and
year aforesaid.

Stephen W. Gung
Notary Public

[Notary Seal]

My Commission Expires:

My Commission Expires August 31, 1991

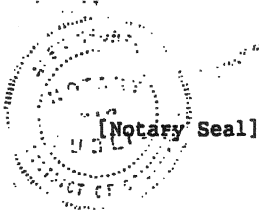


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CITY
~~STATE OF WASHINGTON~~
DISTRICT
COUNTY OF COLUMBIA } SS:

On the 8th day of June, 1989,
before me, the subscriber, a Notary Public in and for the
State and County aforesaid, personally appeared
Renette Bouchard, the ~~Corporate Trust Officer~~ of The Connecti-
cut National Bank, a national banking association, and
that he (she), as such officer, being authorized to do so
executed the foregoing instrument as the voluntary act
and deed of The Connecticut National Bank, as aforesaid
and that he (she) desires the instrument to be recorded
as such.

WITNESS my hand and official seal this day and
year aforesaid.



[Notary Seal]

Alex Neubert
Notary Public

My Commission Expires:

ALEX NEUBERT
NOTARY PUBLIC, DISTRICT OF COLUMBIA
COMMISSION EXPIRES APRIL 30, 1994

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CITY
STATE OF WASHINGTON)
DISTRICT) SS:
COUNTY OF COLUMBIA)

On the 20th day of June, 1989,
before me, the subscriber, a Notary Public in and for the
State and County aforesaid, personally appeared
Matthew Principe and Joseph J. Downes Jr., the
President and Asst. Secretary, respec-
tively, of United Resources of America, Inc., a Delaware
Corporation, which is the general partner of United Asso-
ciates of Delaware, L.P., and that they, as such offi-
cers, being authorized to do so executed the foregoing
instrument as the voluntary act and deed of United Re-
sources of America, Inc. as general partner of United
Associates of Delaware, L.P., as aforesaid and that they
desire the instrument to be recorded as such.

WITNESS my hand and official seal this day and
year aforesaid.

Jeffrey W. Gray
Notary Public

[Notary Seal]

My Commission Expires:

My Commission Expires August 31, 1990

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

ALL THAT CERTAIN tract, piece or parcel of land located near the easterly extension of Lambson's Lane, New Castle Hundred, New Castle County, Delaware and more particularly described as follows, to wit:

BEGINNING at a point in the northwesterly line of lands now or formerly of Mayor & Council of the City of Wilmington, said point being distant the four following described courses and distances from the point of intersection of the southwesterly right of way line of Conrail (formerly the Reading Railroad, Delaware River Extension Branch at 60 feet wide) and the southeasterly right of way line of Conrail (formerly Penn-Central Railroad, New Castle Cut-Off at 100 feet wide), courses one through three to follow being along the said southwesterly right of way line of Delaware River Extension Branch:

- (1) Parallel with the centerline track and distant southwesterly 30 feet therefrom, measured at right angles thereto, South $41^{\circ}-28'-10''$ East, 250.00 feet to a point;
- (2) South $48^{\circ}-31'-50''$ West, 20.00 feet to a point;
- (3) Parallel with the centerline track and distant southwesterly 50 feet therefrom, measured at right angles thereto, South $41^{\circ}-28'-10''$ East, 1,290.00 feet to a point; and
- (4) Along said northwesterly line of lands now or formerly of Mayor & Council of the City of Wilmington, South $23^{\circ}-33'-20''$ West, 44.12 feet to the said point of Beginning;

THENCE from the said point of Beginning the twelve following described courses and distances:

- (1) Still along the said northwesterly line of lands now or formerly of the Mayor & Council of the City of Wilmington, South $23^{\circ}-33'-20''$ West, 1050.86 feet to a point;

THENCE by new lines through lands of Delaware Solid Waste Authority, the six following described courses and distances:

- (1) North $55^{\circ}-46'-10''$ West, 40.00 feet to a point;
- (2) South $23^{\circ}-35'-20''$ West, 83.00 feet to a point;
- (3) North $55^{\circ}-46'-10''$ West, 626.00 feet to a point;
- (4) North $36^{\circ}-17'-56''$ East, 162.00 feet to a point;
- (5) North $34^{\circ}-52'-42''$ East, 468.69 feet to a point of curvature;
- (6) Along a curve to the left having a radius of 135.00 feet, an arc length of 80.02 feet to a point, said point being distant by a chord of North $28^{\circ}-02'-09''$ East, 79.82 feet from the last described point; said point also being the terminus of Energy Lane (at 60 feet wide);

THENCE crossing the said terminus of Energy Lane and along the southwesterly line of other lands of the Delaware Solid Waste Authority, known as Parcel B, South $77^{\circ}-08'-50''$ East, 371.74 feet to a point;

THENCE along the southeasterly lines of said Parcel B, the two following described courses and distances:

- (1) North $18^{\circ}-06'-41''$ East, 168.49 feet to a point; and
- (2) North $49^{\circ}-20'-22''$ East, 82.27 feet to a point, on the southwesterly side of Resource Lane;

THENCE along the right of way lines of said Resource Lane, the two following described courses and distances:

- (1) North $49^{\circ}-20'-22''$ East, 60.00 feet to a point; and
- (2) South $41^{\circ}-28'-10''$ East, 121.86 feet to the point and place of Beginning;

CONTAINING within said metes and bounds 11.681 acres of land being the same, more or less...

Continued...

SUBJECT TO the use in common with others of an access easement lying within the above described parcel and varying in width from 60 feet to 100 feet in width parallel to and generally contiguous with the perimeter of said above described parcel, as said access easement is more particularly shown on Drawing No. 21186-F prepared by Vandemark & Lynch, Inc., Consulting Engineers, and Surveyors, entitled "Property of Delaware Solid Waste Authority, Lambson's Lane Extended" dated January 23, 1985, last revised December 15, 1986;

ALSO, TOGETHER with the use of a utility easement through said other lands of Delaware Solid Waste Authority, and more particularly described as follows, to wit:

BEGINNING at a point in the southwesterly line of (course No.4) of the above described parcel, said point being distant North 55°-46'-10" West, 616.00 feet measured along said course No.4;

THENCE from said point of beginning and through said lands of Delaware Solid Waste Authority, the five following described courses and distances:

- (1) South 19°-05'-45" West, 124.60 feet to a point;
- (2) South 19°-07'-04" West, 648.81 feet to a point;
- (3) North 72°-14'-58" West, 303.58 feet to a point;
- (4) North 85°-09'-19" West, 163.29 feet to a point; and
- (5) Parallel to the said southeasterly right of way line of Conrail (formerly Penn-Central Railroad, New Castle Cut-off at 100 feet wide) and 50 feet southeasterly therefrom measured at right angles thereto, South 34°-46'-29" West, 1277.20 feet to a point in the northeasterly line of lands of the State of Delaware (Delaware River & Bay Authority);

THENCE THEREBY, North 79°-53'-05" West, 55.02 feet to a point in the said southeasterly right of way line of Conrail;

THENCE THEREBY, North 34°-46'-29" East, 1277.20 feet to a point, said point being South 34°-46'-29" East, 56.92 feet from a point of curvature on the said right of way line;

THENCE through said lands of Delaware Solid Waste Authority, the eight following describe courses and distances:

- (1) South 85°-09'-19" East, 197.86 feet to a point;
- (2) South 72°-14'-58" East, 286.01 feet to a point;
- (3) North 33°-52'-07" East, 196.91 feet to a point;
- (4) South 56°-07'-53" East, 10.00 feet to a point;
- (5) North 41°-53'-46" East, 355.37 feet to a point;
- (6) North 34°-59'-46" East, 60.00 feet to a point;
- (7) North 36°-16'-08" East, 170.00 feet to a point; and
- (8) South 88°-07'-04" East, 37.65 feet to a point in the northwesterly line (Course No. 6) of the said above described parcel;

THENCE along the northwesterly and southwesterly line of said above described parcel, the two following described courses and distances:

- (1) South 36°-17'-56" West, 70.00 feet to a point; and
- (2) South 55°-46'-10" East, 10.00 feet to the point of beginning;

CONTAINING within said metes and bounds of said utility easement, 2.733 acres of land being the same, more or less....

THE foregoing utility easement extends from the lands of Delaware Solid Waste Authority through lands of Consolidated Rail Corporation, a Pennsylvania corporation, pursuant to a License Agreement for Wire, Pipe and Cable Transverse Crossings and Longitudinal Occupations between Consolidated Rail Corporation and Crouse Recovery of Delaware, Inc., a Delaware corporation ("CRD"), dated August 1, 1986 and recorded in the office of the Recorder of Deeds for New Castle County in Miscellaneous Book 0459, Page 170, as amended December __, 1986 and recorded in Miscellaneous Book

Continued...

Page _____; thence through lands of The Delaware River and Bay Authority, a bi-state agency established by Compact between the States of New Jersey and Delaware (the "Bay Authority") pursuant to an agreement between the Bay Authority and Delaware Solid Waste Authority dated September 26, 1986 and recorded in the office of the Recorder of Deeds for New Castle County in Miscellaneous Book 0439, Page 061, and assigned by an Assignment from the Delaware Solid Waste Authority to CRD, acknowledged October 3, 1986 and recorded October 7, 1986 in Deed Book 439, Page 089; thence through lands of ICI Americas, Inc., a Delaware corporation, pursuant to an Easement Agreement between ICI Americas, Inc. and CRD dated July 23, 1986 and recorded in the office of the Recorder of Deeds for New Castle County in Miscellaneous Book 0459, Page 0156.

ALSO, TOGETHER with a Storm and Sanitary Sewer Agreement between Delaware Solid Waste Authority and Crouse Recovery of Delaware, Inc., dated October 3, 1986 and recorded in the Office as aforesaid in Deed Book 439, Page 79.

ALSO, TOGETHER with an Easement Agreement between Delaware Solid Waste Authority and Crouse Recovery of Delaware, Inc., dated October 3, 1986 and recorded in the Office as aforesaid in Deed Book 439, Page 71.

ALSO, TOGETHER with the easements set forth in Amendment Agreement No. 2 dated December 11, 1986 to Agreement of Lease between Delaware Solid Waste Authority and Debtor being recorded concurrently herewith including the Storm and Sanitary Sewer Agreement between Delaware Solid Waste Authority and Crouse Recovery of Delaware, Inc. attached thereto, and the Easement Agreement for a 20-foot wide water line between Delaware Solid Waste Authority and Crouse Recovery of Delaware, Inc. attached thereto.

The site (designated as Parcel A) and the principal easements set forth above are shown on Drawing 23186-F referred to above.

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EXHIBIT "B"
IMPROVEMENTS

The Energy Generating Facility (EGF) located at Pigeon Point, Delaware, is comprised of a structural steel improvement located on an area of nearly 10 acres, including but not limited to all equipment, machinery, combustion units, power generating equipment and all other utilities, etc., excluding rolling stock and any Excluded Property (as defined in Exhibit "C" of the Bill of Sale of even date herewith between GECC, Owner-Trustee, and Assignee) as in existence and located therein or attached thereto on the date hereof.

RECORDED
JUN 20 1968
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WILLIAM M. HONEY, Jr.